

FOUR DAYS LATER FROM EUROPE. ARRIVAL OF THE FRANKLIN. PARTICIPANTS OF THE BOMBARD- MENT OF ODESSA. KRAJOVA OCCUPIED BY THE TURKS. NO NEW BATTLES BY SEA OR LAND. COTTON EXCHANGED—BREADSTUFFS AD- VANCED—CONSOLS AS.

Dates: Liverpool and London, May 16.

By the arrival of the U. S. Mail steamship Franklin, J. A. Wotton, Esq., Commander, yesterday morning, we have dates from London and Southampton to the 10th and Havre the 5th inst. inclusive.

The Hermann arrived off Cowes at midnight on the 5th inst. After calling at Southampton she proceeded to Bremen on the 6th.

The Cunard steamer America, from Boston and Halifax, reached Liverpool on the 8th.

The news brought by this steamer is of an interesting character.

From lat. 45, lon. 44 to 49, the Franklin passed large quantities of icebergs, and was consequently delayed about eighteen hours on her passage.

On the 21st inst., at 7 o'clock A. M., off Nantucket Shoals, in a thick fog, came in contact with the propeller William Penn, but neither vessel sustained any damage.

It was understood that Lord Elgin was charged with a special commission from the English Government to the President of the United States.

Among the passengers is M. de Castejo, Minister from the Court of Spain to the U. S.; also Mr. Winslow, a special bearer of dispatches from the American Minister at Madrid to the Government at Washington.

It appears that the hostilities against Russia are to be carried out on a much larger and grander scale than the Allied Powers, and the Paris Monitor of the 6th inst. announces that the French and British Governments have agreed in the adoption of all the measures of preparation which the present war may render necessary. With this object the Emperor has decided on the formation of two corps. The first of 100,000 men will be established between Montreal and St. Omer, and the second of 50,000, near Marseilles.

The English Government, on its side, says the Monitor, are preparing troops and a fleet capable of transporting, in case of necessity, the forces necessary in the Baltic or Black seas. The Times hints that both Brevé and Helsingfors are to be occupied, and the Gulf of Finland completely closed, till an attack on Cronstadt can be organized. In the Black Sea, a descent upon the Crimea, and the capture of Sebastopol, will be effected, and the Crimea held by the allied armies. There is scarcely a doubt that this is a correct programme of the intended operations. The formation of the northern camp is supposed to be king of Constantinople.

The Morning Herald has a telegraphic dispatch from Stockholm announcing that the British steamer Leopard arrived at Stockholm on the 5th of May, and signalled that the enemy's ships were coming out of Helsingfors. Admiral Jervis instantly made signal to the fleet, "Make ready for sea immediately." The French fleet had reached Wigo Sound, and was hastening to effect a junction with the British naval forces.

A telegraphic dispatch from Constantinople of the 27th April, state that the French Ambassador having insisted that the united Greek Catholics should be permitted to remain in Turkey, a serious misunderstanding arose and General Baryguy d'Hilliers prepared to leave Constantinople when the Porte yielded. The Sultan was seriously indisposed.

The Turks are about to blockade Greece. The policy of the Sultan of Persia appears to have become hostile to Russia. He claims the restoration of the ancient provinces, and was putting in force an army of 50,000 men. Dispatches from Bucharest state that the Turks had advanced from Kalafat to Krajova, where they were well received by the inhabitants. It was rumored the Russians intended to evacuate the whole of Bulgaria.

It was again stated the Russian fleet had come out of Sevastopol. A small squadron of ships-of-war was being prepared by the British for operations in the White Sea, and for an attack upon Archangel. The ways now say the Emperor will be able to have it in Black and White.

In the House of Commons, on the 8th, the Chancellor of the Exchequer brought forward his financial measures. The fresh sum which Mr. Gladstone has to raise for the purposes of the war was stated to be £6,500,000, and it was proposed to provide the money by continuing the double income tax to the end of the war; by augmenting the duty on spirits 1/2 per gallon in Scotland, and 8d. per gallon in Ireland; by putting off the fall upon the duty on sugar, which would otherwise come into operation on the 31st July; and by increasing the Malt duty from 2/9 to 4/1 per quarter.

Telegraphic dispatches from Vienna state that Prince Paskewitch has declared that Little Wallachia has been evacuated for strategic reasons, but that the Russians will soon return to Krajova and subject to martial law any persons who may have assisted the Turks. Great Wallachia is not to be evacuated.

Several conferences have taken place in Vienna between the British, French and Austrian Ministers, at which conditions were agreed to, to be offered by Austria to Russia after the former has occupied Bosnia and Upper Albania. The conditions were said to be found favorable by Baron Meyendorff. They were regarded as being probably the final attempt of Austria to restore peace before she declares herself.

The Paris Bourse rose on the 9th on a report that Sweden and Denmark had joined the western alliance. 3 per cents closed at 63 3/4; 4 per cents 92 3/4.

The Indian mail via Trieste was telegraphed on the 10th with dates from Calcutta April 6. Hong Kong March 27; Bombay April 14. The Russian fleet left Manila on the 15th March for Batavia.

The steamship Lady Jocelyn arrived at Southampton on the 5th with dates from the Cape of Good Hope to the 22nd Feb. The principal topic of interest was the newly discovered gold diggings. The only question was whether they were sufficiently rich to be worth paying. This a few weeks would discover. Great discoveries of copper had been made, which it is affirmed is easily procurable from the surface in wagon loads.

LATEST INTELLIGENCE.

PARIS, Tuesday Evening, May 9.—Prince Napoleon arrived at Gallipoli on the night of the 30th April.

The Three per Cents. closed at 63 3/4, and the Four-and-a-half per Cents. at 92 3/4, for the end of the month.

MADRID, May 4.—The Three per Cents. were done at 33.00.

TRIESTE, May 8.—It is stated from an authentic source that the reorganization of the estates of 160 persons in Lombardy and 29 in Venice has been superseded.

CONSTANTINOPLE, April 30.—Lord Raglan has arrived here. The unpleasantness in which the Porte was involved with the French Ambassador has been satisfactorily arranged.

The demand of General Baryguy d'Hilliers has been conceded, and an apology for the delay has been made to him on the part of the Porte.

CONSTANTINOPLE, April 29.—Admiral Boyer arrived here yesterday.

After the bombardment of Odessa, the united fleets left to cruise before Sevastopol. The Banache, which has arrived from Varna, brings no news.

A rumor is current at Galata that the bombardment of Sevastopol began on the 28th, but the statement requires confirmation.

CONSTANTINOPLE, April 30.—Fifteen thousand men of the English army are already here. The artillery and cavalry are expected, and will complete the whole of the English division. An equal number of soldiers from the French army are likewise proceeding to Constantinople. The fleets were on the 24th of September. Divisions from them were detached to Canapa and Roda-Kaleh.

Twelve Russian trading vessels have been captured before Sevastopol by three steamers of the combined fleet. A French steamer with a Turkish division have sunk, near Salomon, three vessels laden with Greek volunteers.

The Journal de Constantinople announces that the difference which had arisen between General Baryguy d'Hilliers and the Porte, has been settled.

Gen. Bonin, Minister of War in Prussia, has been dismissed by the King. He was a friend to Chevalier Bismarck and belonged to the Anti-Bismarck party. On

the other hand, Sweden seems inclined to take part in the war, and may soon declare against the Czar. Under such circumstances it is quite astonishing that there are yet people who do not believe that we have arrived at the threshold of the great European conflagration.

The new proposal of the Chancellor of the Exchequer to raise the income tax once more, is sure to create considerable ill feeling in England, but the increase of the duty on spirits and malt, which has a tendency to diminish drunkenness, is less objectionable. On the whole, the public is not satisfied with these measures, since they thought that the war would be short, and that therefore the pressure would not be lasting, but now they begin to see that we are only at the commencement of a long series of sacrifices.

Austria is said to have succeeded in contracting a loan in Frankfurt by transferring her railroads to the contractors, Messrs. Rothschild, as a security for the loan amounting to £17,000,000.

The German papers contain the details of the bombardment of Odessa, and the defeat of the Greek filibusters at Mezovo. Grivas, who had boldly advanced with his hand toward Janina, met with no sympathy among the Epirotes. Surprised and defeated by the Turks at Mezovo, he fled with only twelve followers to Thessaly. Karaiskakis was likewise defeated at Peta, but it seems that the Negro-pirates who had thrown themselves upon the neighborhood of Volo, soon recovered after the first check, and were advancing northward from the fastnesses of the Pelopon. The King of Greece is making preparations for departure. He is in a serious fix; if he makes head against the filibusters, he will be dethroned by them; if he continues to favor them, he will be superseded by the English and French. A. P. C.

BRITISH FINANCES.

LONDON, Tuesday, May 9, 1854.

Although the bombardment of Odessa, which appears, after all, to have been a very indifferent affair, highly excites the public mind, there is another bombardment which, at this very moment, works upon it still more powerfully—namely, the bombardment of the public purse. Before entering into an analysis of the financial statement made by Mr. Gladstone in yesterday's sitting of the Commons, we must cast a retrospective glance at his official transactions hitherto.

Mr. Disraeli, when in office, had reduced the interest of Exchequer Bills to 1 1/4 a day, which was lower than it had ever been before; but Mr. Gladstone, anxious to improve upon his predecessor, went on further, reducing it to 1/4, neglecting to notice the circumstance that when Mr. Disraeli reduced the interest of Exchequer Bills money was abundant and cheap, while it was scarce and dear when Mr. Gladstone undertook to suppress his rival. Consequently, the great man was called upon to pay three millions of money for Exchequer Bills, which, if left alone, would have floated at the rate of interest at which he found them. This was not all. Having hardly paid off the Exchequer Bills at great public inconvenience, they had to be reissued again at a higher rate of interest. This was the first proof of the transcendent genius of the Oxford economist, who was supposed to unite, as it were, all the talents in his single person, the combination of all the talents having ejected the Tory Government upon their financial scheme, and this proclaimed finance the strong point of their policy.

Mr. Gladstone, not content with dealing with the floating debt, made a still more curious experiment upon the funded debt. In April, 1853, he went down to the House of Commons with a very complicated scheme for the conversion of the £10,000,000 of 3 per cent. Consols into 2 1/2 per cent. Consols, and other things, and a great many more, and he proposed to pay off the £10,000,000 of 3 per cent. Consols in six months and a half months at the end of six months and nine months. It has been very justly remarked that when he had before him the secret dispatches of Sir Hamilton Seymour, and the warnings of Col. Rose and Consul Cunningham, communications which could leave no doubt of the hostile intentions of the Russian Government and the proximity of a Russian invasion, he was not content with that, but he went on to propose to convert the £10,000,000 of 3 per cent. Consols into 2 1/2 per cent. 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